Petroleum &

MEMBERS N. Y. Stock Exchange N. Y. Cotton Exchange Chicago Board of Trade

25 Broad St.

Uptown Office 16 Vanderbilt Ave.

Trunk Line Railway and Rate Zone MAP of the United States

This map, which is intended primarily for investors, shows in distinctive colors the main lines of the more important systems, and the different railroad rate zones as defined by the Interstate Commerce Comstate Commerce Com-mission. The map is ac-companied by a Pam-phlet in which we discuss in a comprehensive man-ner the improved posi-tion of the Railroads under the new Transpor-tation Act.

Write for Map No. 1730. SpencerTrask&Co.

25 Broad Street, New York



Attractive issues offering attractive yields dominate our January Purchase Sheet.

For first of the year investment this list should prove of value.

Will be mailed when issued upon request for AD-360

The National City Company

Main Office: National City Bank Bids Uptown Office: Fifth Ave. & 43d St.

Consolidated Gas Co. of New York System New York & Queens Electric Light & Power Company First Mortgage 5s, due Aug. 1, 1930.

Authorized

Authorized

St.560,000.

Secured by a First Mortgage on property and franchises of Company supplying the major portion of the Borough of Queens, New York City, with electricity for light, heat and power purposes. This issue constitutes the only funded debt of the Company, the ASSESSED VALUE of whose plant and property was officially reported last year as being worth \$5,540,450, or more than twice the amount of these bonds outstanding.

For year ended Dec. 31, 1919, net earnings were equal to more than 5½ times the annual interest charges on these bonds.

Bonds were originally issued in 1900 at 102½ and interest.

Price 81 and interest,

to yield 7.75 w Carnegie Ewen

Illinois Central Railroad

Equipment 7s Due 1926-27-28

We own and offer an odd amount in each of these maturities at the market price to yield about

6.45%

Colgate, Parker & Co. 49 Wall Street

Berden Co. Sankers Trust Co. Guaranty Trust Co. McCLURE, JONES&REED Members New York Stock Exchange Phone 3321 Recte

FINANCIAL NEWS AND COMMENT

Stock Market Movements Mixed-Shorts Active-Rails Hold Steady.

The course of stocks was directed yesterday mainly by internal considerations, the activities of short sellers being effective in depressing a few issues at the same time that others were advancing irregularly. As on the day before Christmas, the market acted as though most of the year's necessitous selling had been completed, which should not be surprising in view of the shape of precipitate offerings that took small regard of prices received. In these last business days of 1939 there have appeared, as yet, few signs of the repurchasing movement, which some followers of the market thought a month ago would follow on the heels of earlier selling for the sake of a showing or income tax statements. Yesterday's turnover was not much in excess of that of last Friday, when holiday preparations acted as a drag to trading. Atlantic, Gulf and West Indies, Crucible Steel, Mexican Petroleum and New York Air Brake, with declines of 2 to more than 4 points, seemed to fall back more because of paucity of buying orders than by reason of urgent pressure from those who sold. The steel and rubber issues were inclined to heaviness, in fact, were weak at times; but ralls held steady and the rank and file of manufacturing shares left off with net changes which were irregularly divided between gains and recessions. Considering the influences behind sell-

ing which were outgrowths of the market itself, reference should be made to the arrangement completed during the day for removing so-called top heavy accounts in Replogle Steel shares. It was evident last Friday, when the stock slumped 13% points, that so thin a demand as then was demonstrated was disturbing, both to brokers and lenders of money on collateral. The news yesterday that the group which had all along been dominant in the affairs of the company had taken up some 56,000 shares from margined accounts and locked them away was something of really constructive moment in a market situation lately spotted with uncertainties. A quiet period with a steady or firm tone of prices would be welcomed now by all concerned in securities, in order that such points of especial strain as those developed by the transfer of a large holding of General Motors stock some time since and the gathering together of scattered weak accounts in other issues might be corrected. In fact, not a few competent observers of market phenomena look forward to relative duliness next month which will permit the financial community to contemplate the application of legislation now shaping in Washington, mainly that having to do with taxation and efforts to finance exports of American surplus goods. David Houston, Secretary of the Treasury, continues to lay emphasis upon the urgent need of thoughtful, scientific taxation schedules if the country is to be saved from an expanding deficit in

the next two years. Additional statements of railroad earnings in November were, like others previously issued, of slight use in disclosing railroad results in months to come. However, Delaware and Hudson Norfolk and Western, the Seaboard Air Line and several smaller properties reported sizable increases in both gross and net incomes, the real significant of which could better have been ap preciated if it had been known how large were the charge-offs for maintenance and allowances for back wage

accounts. The foreign exchange market was mostly a local affair in respect to rates western European countries, because of the lengthy business holiday over there. Sterling declined from 3.5144 to 3.49%. Scandinavian rates were firm with last Friday's price front. Call money was again at 7 per cent, all day. The moderate decline of the Federal Reserve system's ratio of cash to deposit and note liabilities last week was recognized as the result chiefly of year end expansion of the use of currency and of banking activities in strengthening their resources. Never theless, the financial community is content to wait for an actual easement of noney and credit before accepting it.

	_		-		
MON	EY	MA	R	KE	į

MONDAY, DECEMBER 27.
Renewals 7 Last Stigh 7 Year's high Low , 7 Year's low
TIME LOANS.
Mixed collateral, 60 to 90 days 7 Mixed collateral, 4 to 6 months 7 Industrials, 60 to 90 days 7 Industrials, 4 to 6 months 7 COMMERCIAL PAPER.
Hest names, 3 to 6 months
DISCOUNT NATES. BESERVE BAN

Commercial paper, 15 days, 7; 16 to 90 days, 7. Liberty bonds and Victory notes, 15 days, 6; 16 to 90 days, 6. Bankers' accordances, 15 to 90 days, 6.

OPEN MARKET RATES. Prime eligible acceptances, on call, 6: re-discountable at Reserve bank, 60 to 30 days, 6%,6%; non-members and private bankers, eligible, 60 to 90 days, 6%,96%; non-eligible, 00 to 90 days, 887%.

CLEARING HOUSE STATEMENT. aring House exchanges, \$914,274,257; nces, \$92,440,866; Federal Reserve credit nces, \$88,305,545. SILVER MARKETS. Official bar silver in New York, domestic, 2015c. an ounce, unchanged; foreign, 64%c., off 14c.; London, 42d., holidar; Mexican dollars, 48tjc., off 14c.

SURSCRIPTION RIGHTS

ı	DODOGRAM AND MANAGE		ш
	Rights Yesterday, Expire, Rid. Ask. Corn Exch'gs Bank.Feb. 3 42 44 Detroit EdisonJan. 10 5	Fri. Hid. 42	
1	Home Insurance Feb. 1 165 170 Lone Star Gas Jan. 29 4	3%	
	Mexican Eagle Oil. Jan. 31 6 9 Nat'l Park Bank. Feb. 3 70 75 Pacific Develop't. Jan. 10 14 Shaw (W. W.)	10	
	So. N. E. Tel. Co. Jan. 12 Southern Pacific Mar. 1 2214 223 Swan & Zinch Mar. 1 Tidewater Oil Jan. 19 134 14	2214	
3	Un. Lime Smelting.Jan. A 16		ı

NEW YORK STOCK EXCHANGE QUOTATIONS.

MONDAY, DECEMBER 27, 1920.											R						
	Day's sales Closing. Bld. Ask.	Div.	iles.		Open- High- ing. est.	est. lm	c. Change.	Bid. An	in \$.	Sales.			Open- H			Net Change.	
8	22 25 44% 45% 24 25 76 1	4	300 Adv 400 Aja: 1400 Alau	ms Express	46 2514 2514 1	ALA I	- 36	3% 3 814 9 13% 13	% ··· % ···	700 35 900	Island Oil & T Jewel Tea Jewel Tea pf. Jones Bros Te Kansas City S		3% 8% 13%	14 1	3 1/4 3 1/4 8 1/4 8 1/4 3 1/4 1 3 1/4 8 1 8	+ 36	ter mi ba the
	45 46 2714 2814 6716 6916 5416 5416	4 2	2700 Allie 2700 Allie 200 Allie	cka Juneau G M d Chem & Dye s Chalmers Mfg s Chalmers Mfg pt	46 46 27½ 27¾ 67¼ 67¼	45 + 45 27 27 6714 67 5414 54	- 114	17 18 42 44 32 33 75 83 3514 37	4 4 8	1500 100	Kansas City S Kansas City S Kelly Springfi Kelly Sp Tire Kelsey Wheel	outhern pf eld Tire 8 p c pf	42¼ 32¼ 80	42 1/4 4 32 1/4 3 80 8	214 4214 214 3214 0 80 1714 3714	- 1% - 1%	sto be so
8	37¼ 39 47¼ 49¼ 81¼ 85 22¼ 28	7	200 Am	Agric Chemical Beet Sugar. Bosch Magneto Brake Shoe & Fdy pf Can	481/4 481/4 821/4 821/4	36¼ 37 48 48 82 82 23¼ 22	+ 1/4	151/2 15 71/6 7 481/2 49 16 17	14 2	8000 600 2600	Kennecott Coj Keystone Tire Lackawanna S Lee Rubber &	& Rubber. Steel Co	15% 7% 48%	15% 1 7% 4	5% 15% 7 7 7% 49 6% 16%	+ %	MI
e d	76 77 1/6 116 1/6 1/6 1/6 16 1/6 1/7	7 1 12 1	1100 Am	Can pf	761/2 77 1161/2 1161/2	76¼ 76 115¼ 116	14 - 144 14 - 14 14 - 14	521/4 53 1281/4 129 96 98 143/4 15		100 I	Lehigh Valley Liggett & Mye Liggett & Mye Loews Inc	rs Tob	52 1/2 128 % 1 98 %	52 % 5 28 % 12 98 % 9	21/4 52% 8% 128% 8% 98% 4% 15%	+ 1% + 1% + 3% - %	to- du spe wh
h of	6% 6% 113 125 6 6% 37% 37%	8 8	200 Am	Druggist Syndicate Express	1134 1184	634 6	14 = 14 - 14	9 1/2 9 123 125 983/8 99 57	% i2 7	500 500 200	Loft Inc Lorillard (P) Louisville & Mackay Cos p	Tobacco	9% 125 98% 57	9% 25 12 98% 9	9% 9% 5 125 8% 98% 7 57	- 1 % + % + %	An cor
n d.	34 40 54 56 32% 32% 9 9%	6 2	100 Am 2600 Am 700 Am	Ice pf	53 53 32¼ 32¼ 914 914	38 38 63 53 32 32 9 9	+ 16	9 11 631/6 70 431/2 44 431/2 44	10 7 7	100 1 500 1 1090 1	Mallison & Co Manati Sugar Manhattan El • Manhattan E	H R ev guar lev	984 65 45 43%	65 6 45 4 43% 4	9% 9% 3% 63% 3% 44 3% 43%	+ 1% - 1%	cor
ie ie h	77 78 98% 101 7% 7% 8% 8%	7 3	100 Am 100 Am 3300 Am 1700 Am	Locomotive pf Safety Razor Ship & Commerce	78 1/4 78 1/4 100 100 8 1/4 8 1/4 8 1/2 8 1/8	734 7	14 - 14	12 13 214 2 334 5	16 ···	100 1 100 1 200 1	Martin-Parry Maxwell Moto Maxwell Moto Maxwell Motol Maxwell Motol	Corp	121/2 21/4 31/4		21/4 121/4 21/4 21/4 31/4 31/4 31/4 31/4	+ 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	kir is por
n n	30 1/4 30 1/4 65 68 29 29 1/6 88 1/4 88 1/4	7 1	100 Am	Smelt & Ref Smelt & Ref pf Steel Foundries Sugar Ref Sugar Ref pf	70% 70%	29 % 30 68 68 29 29 88 88	16 - 6 16 - 16	94 155 155	· · · · · · · · · · · · · · · · · · ·	300 7 100 7 20000 7	Maxwell Motor Mays Dept St Mexican Petro	e 2d pf ctfs ores pf leum	1% 96% 157% 1	96% 9 57% 15	2% 2% 1% 1% 6% 96% 3% 155	- % + 1% - 2%	Ass the 15
1	98% 99% 98% 99% 69% 70% 47 53	10 5	700 Am 10 Am	Sugar Ref pf Sumatra Tobacco Tel & Cable	99 99 69% 70% 47% 47%	9934 99 99 99 6956 69 4734 47	% + %	90 96 15 15 11 36 12 30 30	1.60	700 3 5700 N	Mexican Petro Miam' Copper Middle States Midvale Steel Minneapolis &	όή	15	15¼ 1 12¼ 1 30¼ 2	1% 12 9% 30%	+ 36	8.0 me of and
	94½ 94% 108½ 109 105 107 86¼ 87 89 92	12	800 Am	Tel & Tel	106% 106%	106% 106	76 + 14	101/4 101 66 67 21/4 21 41/4 41 16 161	4	1500 N 1500 N 300 N	Minn, St P & S Missouri, Kan Missouri, Kan Missouri, Facifi	& Tex & Tex pf.	66% 2% 4%	66% 6 2% 4%	9% 10% 6% 66% 2% 2% 4% 4% 5% 16	- 1% - % - %	the
t	571/4 58 29 30 61/4 61/4 261/4 29		300 Am 300 Am	Woolen Writing Paper pf. Zinc, L & Smelt Zinc, L & Smelt pf.	30 1/4 30 1/4 6 6 1/4	2934 29	1/2 - 1/2 1/2 - 1/2 1/4 - 1/4	36 1/4 36 36 48 53 14 14 14 14 19 34 20 1	3	1300 N 100 N 3300 N	Missouri Pacifi Montana Powe Mont Ward & Mullins Body	Co	36% 48% 14	371/4 3: 481/4 4: 149/4 1:	61/4 365/4 81/4 481/4 35/4 143/4 01/4 201/4	± 3% ± 1% - 1%	the as 71.0
d	31 1/4 32 2 1/2 2 3/4 16 3/2 20 53 55	4 7	700 Ana	conda Copper ts Realization clated Dry Goods Dry Goods 1st pf	3174 32	31 1/4 31 2 1/4 2 18 1/4 18 58 3/4 54	16 - 16 14 - 16 16 + 16	27 28 461/2 471 84 90 98 100	314	600 P 600 P 100 P	National Acme Nat Aniline & Nat Ani & Che Nat Biscuit Co	Chem ctfs.	271/8 47 85		7 1/6 27 1/6 7 47 5 85	+ %	ren am a t
e d	80 1/2 81 76 76 1/4 4 1/2 5 82 83	5 1	200 Atel	n. Top & Santa Fe n. Top & Santa Fe pf. nta, Birm & Atl ptic Coast Line ex d	7614 7614	79% 80 76% 76 4½ 4 82 82	% - i%	66 67 236 3 4536 46 6636 663	6	100 N 600 N 200 N	National Cloak National Condu Nat Enam & National Lead	& Suit pf. iit & Cable Stamp	66% 3 46 66%	3 46 46 66% 66%	634 6634	- 1% + % - %	his
	875 975 14% 15 102 102%	20 10 10	200 Atla 200 Atla 800 At.	ntic Fruit ntic Refining s Tack Corp Gulf & W I S S	7 8 935 925 8 14% 14% 100% 100%	14% 14 96 97	% = % % = 4%	8% 83 55 57 75 76 69% 691	10	200 N 500 N	Newada Con C New Orleans, New York Air New York Cer New York, Chi	Fex & Mex Brake	7614	56 56 7636 71 59% 68	5 14 75 14 69 14	- 2 - 23% + 13%	Ger Pie Mic as
e	8 9 56 4 80% 81¼	7 15	800 Bald	tin Nichols tin Nichols pf osales twin Loco Works	8214 8214	5736 57 3 3 8034 81	+ 1/2	52 53 39 42 1634 164 1656 163		5900 N 100 N	New York Doc New York, N I New York, Ont Norfolk South	k pf H & H & West	161/4 17	53 541 461 17 17 17 17 17 17 17	0 41	± 1/2	Mr. full of res
k	47¼ 47¾ 50 70 103 108 98¼ 102	7	600 Balt 100 Bart 300 Bart	imore & Ohio imore & Ohio pf ret Leather pf rett Co ctfs	60% 60% 104% 104%	4714 47 6014 60 03 103 9914 99	11/4	961/4 971 64 67 49% 50 78 783	7 4 5 7	100 P	Norfolk & Wes Norfolk & Wes North America Northern Paci	tern pf in Co	961/2 641/2 50	54 % 64 50 50	514 96% 414 64% 50 714 78%	+ ½ + ½ + ½ - ¾	for sati
s 11	214 214 50% 5214 9914 10014 58% 58%	5	000 Beth 200 Beth 200 Beth	nlehem Motors	52% 52% 100 100 1	21/4 2 49 1/4 51 00 100 52 1/4 53	1/4 — 1/4 1/5 ± 1/6	29% 303 9% 10 9% 10 3 33	21/2	1400 P 100 P 100 C 1800 C	Nova Scotia S Nunnally & Co Ohio Body & B Oklahoma Prod	& C lower Co	32% 9% 9% 9% 3	9 % 30 9 % 5 9 % 5	9 % 9 % 9 % 3 % 3 % 3 % 3 % 3 % 5	- 1% + % + %	we the qua
of 00 d	3½ 3½ 9% 9% 6% 6% 4 5	1	400 Brod 400 Brod 100 Bru	th Fisheries okiyn Rapid Transit. oklyn R T ctfs of dep ns Term & R R	3½ 3½ 9½ 9½ 6½ 6½ 5 5	31/2 3 91/2 9 61/4 6 5 5		24 107 1236 13 45 145	8	100 C 1400 C 200 C	Orpheum Circu Otis Elevator . Otis Steel Owens Bottle (30	115 13 47%	17% 4	2 % 13 5 45	= 2 1/4 = 1/4 = 1/4	and
of -	11 12 3% 4 8% 8% 11% 11%	1	900 Butt 200 Butt 500 Cade	erick Co	4 4 8% 8% 11% 11%	11 4 4 816 8 11% 11	16 - 16 16 - 16	11 1/6 11 1 46 46 7 72 5/6 73 67 1/6 68 39 39 1	6 6	400 I 5700 I 400 I	Pacific Develop Pacific Gas & Pan Am Petrol Pan Am Petrol Pennsylvania 1	& T & T B	47 731/2 671/2	7314 7	73% 72% 73% 68	- ¼ - ¼ - ¾	ear mon
y - -	58 ¼ 59 25 ¾ 26 42 42 ½ 112 ½ 113 ½	4 10	600 Calu 600 Calu 900 Can	fornia Pack Co fornia Petrol met & Arizona adian Pacific than Zinc & Lead	26% 26% 42 113 113% 1	58 1/2 58 25 34 42 42 13 43/4 4	% — . %	7 8 34 349 15% 159	. ::	700 I 1300 I 1100 I	Penn Seaboard People's Gas, Pere Marquette Pere Marquette	Steel	7½ 34% 15%	71/4 3	7 314 3314 514 1514	- 12 + 14 + 1	mae for div
e il e	72½ 76 32 32% 82 85 24¾ 25	7 2	100 Case 200 Cent 200 Cent	ral Leather pf de Pasco Cop	72 72 33 33 83 83	72 72 32 14 32 83 83 24 14 24	+ 3/8	27 28 1634 17 6134 623 954 10	8	800 H 1500 H 800 H 700 H	Phillips Petrole Pierce Arrow Dierce Arrow Pierce Oil Corp	Motor pf	28 1734 64 1034	1734 16 64 63	7½ 27½ 5% 17	- 1 - 2 - 36	per inci ope 000
k -	62 63 56¼ 57 7 7½ 7¼ 7½	10 2 3	200 Char 400 Cher 106 Chic	ago & Altonago Gt Western	62% 62% 55% 56%	61% 623 54% 563 7% 73	% + 1% + 1%	72 75 28 283 69 70 1214 123	6	200 H 700 H 200 H 100 H	Pierce Oil Corr Pittsburg & W Pittsburg & W Pond Creek Co	est Va est Va pr.	72 % 28 69 % 12 ½	121/2 13	74 724 74 28 94 694 24 124	- 1% - 1% + %	inte
h h	17 17½ 25½ 25% 39 40 63¼ 63%	5 4	200 Chic 600 Chic 700 Chic	ago Gt Western pf ago, Mil & St Paul ago, Mil & St P pf ago & Northwestern.	25% 26 39% 40 64 64	17% 173 25% 259 39 391 62% 63	16 - 16	75 76 91 96 101½ 103 43½ 44	8 8 8	100 I 800 I 1200 I	Pressed Steel (Pressed Steel (Pullman Co Punta Alegre (Sugar	91 1/8 101 43	14 43	1 101 1/6 1 101 1/6 3 43 %	- 1 + % + %	yes wot
n h	101 102 60 63 2414 2414 68 6814	8 2	100 Chie 300 Chie 300 Chi,	& Northwestern pf ago Pneumatic Tool. ago, R I & Pacific R I & Pac 6 p c pf R I & Pac 7 p c pf	60 60 24% 25 58% 59	01¼ 101 60 60 24% 24 58% 59 68% 68	1/2 - 2 1/4 - 1/4	7734 79 20% 21 1134 113 7936 793		100 I 600 F 3300 F	Pure Oll Railway Steel Rand Mines A Ray Consol Co Reading	Spring m pper	771/2 211/4 111/4	77% 70 21% 20 11% 10	1% 31% 7% 77% 0% 21 0% 11% 8% 79%	+ %.	You reg
d y.	68 68% 9 9% 17% 17% 33% 36% 42 43	3	300 Chile 100 Chin 300 Clev	o Copper	91/4 91/4 173/4 173/4 341/4 341/4	9 9 9 17 17 3414 341 42 42	1/4 - 1/4	51 513 54 55 25 26 3334 343	2 2	300 F 500 F 100 F	Reading 1st pt Reading 2d pf. Remington Ty Replogle Steel	pewriter	54% 25%	55 5	51 1/4 15/4 55 51/4 251/4	+ 5% - 5% - 1%	firs the will cer
le lo n	19% 19% 25% 26% 54% 55 9% 9%	3 5 1 1 3	500 Cot 600 Col 300 Colu 500 Colu	Fuel & Iron mbia G & Elec mbia Graphophone	20 20 27 27 541/2 547/6 10 10	1914 19 2614 26 54 54 956 9	% = 14 16 = 16	59 593 60% 613 19% 193 23 243	5.20	5400 F 4700 F 3400 S 700 S	Republic Iron Royal Dutch C St Louis & Sa St Louis Sout	& Steel o N Y n Fran hwestern	5814 5914 1974	61 1/6 51 19 7/6 1	7% 58% 9% 61% 9% 19% 3% 24%	+ 1% + %	
d	57 58 ½ 35 52 ½ 55 75 76	7 7 7	200 Colu 300 Com 200 Cons 300 Cons	mbia Graph pf p Tab Record solidated Cigar solidated Gas	58½ 58½ 35½ 35½ 53 53 74½ 74½	58 1/2 58 35 1/4 35 53 53 74 1/2 74	1/6 - 1/6	4 41 10 101 234 23 51/6 6	8	300 S 300 S 1600 S	Santa Cecilia Savage Arms Saxon Motor Seaboard Air	Corp	2%	10% 1 2% 1	3% 4 0 10 2% 2% 5% 5%	+ 1½ - 1½ - 1½	sen wer figu of
n.	15% 16% 53% 58 3% 4% 64% 64%	4 5	300 Cont 300 Cont 200 Corr	inental Caninental Candy	54% 54% 4 4% 65% 65%	16 16 54% 54 3% 4 64 64 26% 27	4	8% 91% 91% 16% 16% 5 39 895		1400 8 200 8 200 8	Seaboard Air Sears Roebuck Seneca Copper Shattuck Ariz Shell Trans &	Cop	911/2 161/2 47/4	4% 1	0% 91% 6% 16% 4% 4% 8% 39%	- 214 - 34 - 36	67, pre the
e- is	261/4 27 751/4 751/4 261/4 271/4 171/4 171/4 561/4 571/4	8 23	700 Cuba 800 Cuba	en & Co tible Steel Co an Am Sugar Cane Sugar Cane Sugar pf	27% 27% 18 18%	74% 75 26 26 17% 17 56% 57	14 - 134	21% 21% 44% 45 95 95% 22% 22%	6 6	16600 S 500 S 15800 S	Sinclair Conso Sloss-Sheffield Southern Pacif	S & I	221/2 451/2 94%	22% 2: 45% 4: 95% 9:	1% 21%	± 1/2 ± 1/2	in s Bri
- w	161/2 19 95 97 190 195	9	700 De 1 200 Dela 600 Del.	Beers Mines Amer ware & Hudson Lack & Western ver & Rio Grande	95 95 195 195 1	16% 16 95 95 95 195		20% 21 56 57 150 155 103% 103	- : 5	400 S 244 S 1100 S	Southern Pacification Rails Southern Rails Standard Oli of Standard Oil of	way pf f N J f N J pf	150 1 103% 1	nio Statuti Illinois	0 152 6 152	+ 2 [%]	Zea
ré la	11/4 11/6 91/6 93/4 31/6 4 6 8	i	800 Den 306 Dom 200 Dult	e Mines	9% 9% 4	1% 1: 9% 9! 4 4 7 7	% - % + 1%	77 791 27 28 41 411 814 81	2	900 S	Steel & Tube p Stromberg Car Studebaker Co Submarine Boo Superior Oil	buretor	28 3	78 71 28 21 42 4 856 1	8 78 714 2714 1 41 8% 814	= 1 = % = %	unu at t
e er	15 15% 37 40 48 48% 82 84%	5 1	100 End 800 End 100 End	Hern Coal Corp Hern Coal Corp pf cett Johnson cett Johnson pf	4914 4914 8414 8414	15 15 37 37 47½ 48 84½ 84		12 % 13 42 % 47 63% 7 42 % 42 %		1000 S 1200 T 15700 T	Superior Oil Superior Steel Fenn Cop & C Fexas Co Fexas Pac Coa	Corp	42% 6% 43¼	1236 43 7 4334 43	2 % 12 % 42 % 6 % 42 % 5 % 26		Cal wer wor pile
m ly II	1236 1236 18 1836 4636 4636 71 73 2136 2236	8 8	900 Erie 900 Fam 100 Fam	1st pf	18 1814 4614 47 7114 7114	12¼ 12° 17¾ 18 46 46 71¾ 71° 22 22	- 14	1634 163 1234 133 1336 14 836 83	4 ::	250 T 200 T 200 T	Fexas & Pacific Fhird Avenue Fide Water Of	l rts	161/6 121/6 131/6	16 1/4 1: 12 1/4 1: 13 1/4 1:	5% 16% 2% 12% 3% 13% 8 8%		0
1-	81 85 97 100 10% 10% 13 13%	7 1	100 Fish 100 Fish 900 Fisk	er Body Corp er Body Corp pf Rubber port Texas	81 81 97 97 10% 10%	81 81 97 97 10% 10	+ %	4714 49 614 69 36 361 3514 40	5 3	500 T 3600 T 1100 T	Cobacco Produ Cranscontinent Cransue & Wr Cwin City B, T Union Bag & I	al Oil	6%	6 % 3 3 5 % 3 3	7 48 614 614 514 36 514 3514	= %	Bai bui bur the
of n	21/6 21/4 117 119 521/6 53 83 89	8 6 7	600 Gast 200 Gene 300 Gene 200 Gene	on, W & Wigmore ral Chemical Co ral Cigar Co ral Cigar Co pf	2 1/6 2 1/4 120 1 52 3/4 53 85 85	2 20 5236 85 85	- 3 % - 3% + 3%	65 71 201/6 201 1151/4 1157 633/4 641 281/4 30	10	1400 t 4100 t 900 t	Julion Bag & F Julion Oll Julion Pacific Julion Pacific Julion Pacific Julion Alloy S	pf	20 % 114 % 64		20 16 4 16 115 15 8 16 64	+ 5% + %	Con tha tile,
i-	79 82 118 11814 13% 134 67 68	8 2 3 1 16	700 Gene 100 Gene 400 Gene	ral Cigar Co deb pf. ral Electric Co ral Electric Co rts ral Motor pf	118 14 118 14 1 3 14 3 15 13 14 13 14	79 79 17% 118° 3% 3° 13% 13° 67% 67°	16 + 14	193 194 9 93 17% 183 4834 49		500 t 100 t 300 t	United Fruit Conited Railway United Railway United Retail	Invest	190% 1	91 196	0 190 9 9 7% 17%	- 2 14 - 14 - 14	in i
	59¼ 60 70¼ 71 37% 38¼ 32	7 2	300 Gene 400 G M	oral Motor Corp deb. ot Corp deb pt 7 p c ral Asphal:	59% 60 70% 71 89% 39%	6714 671 59% 594 7014 71 8714 381 3114 311	14 + 34 + 36 + 36	10% 12 39 413 16% 17 61 613	8	100 t 1200 t 4400 t	USCIPIPE & USCIPIPE & S Food ProdUS Ind Alcoh	Fdy pf I Corp	11 39% 16% 62%	11 11 39% 81 16% 16 32% 61	11 9 39 614 1614	= 1%	A co Nei City ope
7 5 5	70 75 16 17 72% 73% 24% 25%	7 41	100 Good 100 Gran 200 Grea 800 Grea	t Northern Ore ctfs.	72 72 1674 1674 78 7874 25% 25%	72 72 1636 163 7244 73 2434 243	% - %	55 553 97 98 31 315 77% 773	8 8	12400 U 600 U 1800 U 36200 U	J S Rubber 1st J S Rubber 1st J S Smelt, R & J S Steel	pf	56% 5 98% 5 30% 5 78% 5	56% 54 98% 97 81 30 78% 77	14 55 14 974 14 81 14 77%	- 1% - %	Se
888	17 18 1114 1116 834 10 2214 26	2	300 Gree 300 Guar 300 Gulf, 200 Gulf,	ne Cananea Cop ntanamo Sugar Mobile & North Mobile & North pf.	17 17 12 12 916 916 2316 2316	16% 163 11% 113 9 9 23% 234	6 + 16 6 - 16 6 + 116	104 % 105 47 473 29 % 30 31 313 81 % 85	6 6	2700 T 4800 T 10600 V 1200 V	U S Steel pf Utah Copper Vanadhum Cor Virginia-Caroli	na Chem	105% 10 47% 3 30% 3 32% 3	32% 31	% 47% 4 29% 3 31%	= 1	Jan mui Nor seri
5 5	27 29 52% 53 49% 60 10 10% 62 63	1	800 Hask 100 Hom 700 Hup;	States Steel	52% 53 50 50 10% 10%	27 27 52% 53 50 50 10 104	-1	676 7 714 73 1916 191 1314 14		1300 X 800 X 1700 X 400 X	Va Ir. Coal & C Vivaudou V Wabash Wabash pf A. Wabash pf B.		7% 7% 19% 1	7% 82 7% 7 7% 7 19% 19 13% 13	34 7% 19%	56 + 36 36	and inte
10 n.	8414 85 574 6 28 2814 374 4	60c 1	800 Illine 500 India 300 Insp	iton Oil Co	614 614	61 623 8414 85 514 6 28 28 844 33	- *	8 83 50 52 10% 109 24% 25%		100 V 1500 V 400 V	Weber & Heilb Wells Fargo E Western Mary Western Pacifi	xpress	51% 5 10% 1	8 % 51 1 % 51 10% 10	1836 836 5176 136 1056 136 2436	+ + + + + + + + + + + + + + + + + + + +	rece for tem
n- N.	9 1/2 9 9/4 11 11 1/2 44 9/4 46 90 91		300 Inter 100 Int 100 Int 300 Int	Agri Corp pf Agri Corp pf Agri Corp pf Harvester Co	10 10 10 10 10 14 46 46 92 1/2 92 1/2	914 91 914 91 1014 101 46 46 92 92	4 - %	64% 69 91% 92 40% 41 9% 93	6 7 4	200 X 300 X 3100 X 2300 X	Western Pacifi Westinghouse Westinghouse Wheeling & L	e pf Air Brake. E & M	6436 92 4036 4	55 64 9 91 1 46 9 8	1½ 65 1½ 92 1½ 40%	+ 1"	cen 15, unt of mor
ŧ	100 103 1114 1114 4814 48% 30 31	6 2	100 Int 1 700 Int 1 500 Int 1 600 Inter	Harvester Co pf	102 102 1 12 12 49% 49% 32 32	102 1114 1114 1114 1114 1114 1114 1114 1	2 14 2 - 14 4 - 14	16 17 32 1/2 33 15 15 9 5 % 5 1 28 29 1	4	700 V 900 V 2400 V 6600 V	Wheel & Lake White Motor White Oil Willys Overlan Willys Overlan	Eric pf	15 16 33 15	16 16 13 32 15 14 14 5 14	16 32 14 15 14 5 16	- % - % + %	ma Sea of Cor
	70 74 12 12 4 42 4 43 4 21 4 21 4 6 10	a	100 Int 2 700 Inter 200 Inter 000 Invir	Motor Truck 1st pf rational Nickel rational Paper neible Oil Central	71 71 1234 1234 4434 4434	71 71 12 12 42 43 21 213	+ 1/4 - 1/4 - 1/4 + 2/4	88 883 40 41 *Odd NOTE	5 6 lots.	300 V	Wilson & Co Worthington F	ump	38 40	18 1/4 38 10 40	3814	- % - 3	mar anr 1, 1 per
	S. O. OF 1	-12	200 Iron	BOARD. Edgar M	Clark, mai	284 285 mger of J. Sadi	the Bay-	for sever	at pea	re and	tside of the re	of ment fir	range	0.	A Verb	-	in

TOPICS OF WALL STREET.

Interborough Rapid Transit.

Interborough Rapid Transit.

The obligations of the Interborough Rapid Transit Company falling due this week will be met, according to information obtained yesterday. The interest charges have been provided for and arrangements for an extension of its short term notes maturing on January 1 made. Those facts were learned in banking circles, although officials of the company declined to confirm the stories. A meeting of its directors will be held to-day, and it is expected that some announcement will be made at the conclusion of that meeting.

Anaconda Copper. Anaconda Copper.

The directors of the Anaconda Copper Mining Company are scheduled to meet to-day to act on its quarterly dividend lue at this time. The Street has been peculating for several weeks as to just what action would be taken on the current dividend. It was pointed out that Anaconda's income had been cut down onsiderably through passing dividends on Greene Cananea and Inspiration tocks, in both of which companies Anaconda has made heavy investments.

Surplus Cars Increase.

Surplus Cars Increase.

The surplus of freight cars of all tinds, with the exception of coal cars, a increasing rapidly, according to reports to the car service division of the association of Rallway Executives. At the close of the week ended on December 5 the surplus on all lines was \$1,472. The coal car shortage is approximately ,000 cars. It is pointed out by railroad nen that approximately 12,000,000 tons of coal is being moved week after week and that that tonnage is approximately the highest one in traffic history.

N. Y. Central's Rail Order.

Of 175,000 tons of steel rails which e New York Central will use in 1921, recorded in The New York Herall, ,000 tons will be manufactured by the linois Steel Company and 11,000 tons to the Carnegie Steel Company. The maining 93,000 are under negotiation mong the independents. A price of \$47 ton has been set for the order.

Du Pont on General Motors.

Du Pont on General Motors.

The first statement of policy since dis election to the presidency of the general Motors Corporation is made by lerre S. Du Pont in a letter to the Flint, dich., Board of Commerce. "As rapidly is the market outlook justifies," says fr. Du Pont, "our plants will resume ull scale operations under the guidance of the managements which have been esponsible for their success. While am unable to say that a definite turn or the better is near at hand, we are atisfied that industrial conditions are ta low ebb and that the next movement will be upward. We trust that we shall see a distinct improvement in the automotive field during the first uarter of the new year and that normal onditions will be restored in a gradual nd orderly manner within the following welve months."

California Petroleum.

California Petroleum.

The California Petroleum Company arned \$1,795,399 during the first nine nonths of this year after all charges and taxes, according to figures just made public, which leaves \$7.67 a share or the common stock after preferred lividends, and contrasts with \$5.65 a hare earned in the corresponding 1919 heriod. The company's earnings were noreased more than \$1,000,000, while operating expenses advanced only \$600,000. Its depreciation charges and bond nterest were lower, but Federal taxes showed an increase of about \$176,000.

Steel Corporation's Wages.

Steel Corporation's Wages.

Despatches from Sharon, Pa., declared resterday that the Steel Corporation would make no wage reductions at present. Officials of the corporation in New York, however, have maintained silence regarding the company's wage policy. It is held in authoritative quarters that he corporation, which was one of the list to increase wages, will be one of he last to make cuts. That those cuts will be made eventually is believed the properties of the properties.

Automobile Exports.

Autemobile Exports.

All records for exportation of pasienger automobiles from this country were broken this year, according to gures compiled by the National Bank of Commerce. In the first ten months 12,376 cars were sent abroad, against 17,145 in 1919, in which the highest previous record was made, and 28,306 in the fiscal year ended on June 30, 1914, in which the highest prewar showing was made, The biggest increases were in shipments to the United Kingdom and British India. More than 5,090 cars went to British South Africa, and almost equal number to Cuba and to New uai number to Cuba and to New aland.

Bankers have been working under nusual pressure for several weeks, but t the close yesterday all agreed that the ay had been one of midsummer dulness. allers were few and far between. All were glad of a breathing spell before the rork incident to the turn of the year iled on their shoulders.

A Branch in Hamburg

Cabled reports that the Mercantile ank of New York had purchased a sliding in the business section of Ham-rg, Germany, and would open a branch arg, Germany, and would open a branch here during the middle part of January, epresenting also the Guaranty Trust ompany, are incorrect. The facts are hat about six months ago the Mercanle, affiliated with the Guaranty Trust ompany and others, opened an agency a Hamburg. Its business grew to such extent that the agency has been concerted into a branch, which is engaged a moving into a new building purchased considerable time ago and remodelled, either the Guaranty nor the Nationality Bank has any present intention of pening branches in Hamburg.

New Proposals Requested.

Scaled bids will be received until anuary 13 at noon for \$500,000 (maximum amount) of Beaufort County, forth Carolina, road bonds, maturing orially in twenty-five equal annual indements, beginning on January 1, 1921, bearing nd ending on January 1, 1951, bearing sterest at 5% to 6 per cent. per annum, avable semi-annually, the rate to be atterest at 5½ to 6 per cent. per annum, ayable semi-annually, the rate to be amed in the bid. Sealed bids will be eccived until 10 A. M. on January 4 or \$483,000 of city of Nashville, Tenn., mporary coupon notes, bearing 6 per ent. Interest and maturing on January 5, 1822. Sealed bids will be received until 9 A. M. on January 10 for \$395,000 f Davidson County, Tennessee, metorial bonds of 1919 of various serial naturities running as long as to 1850, ealed bids will be received until noon f January 13 for \$100,000 of Beaufort founty, North Carolina, bridge bonds, naturing serially in twenty-five equal nutual instalments, beginning January 1277, and bearing interest at 5½ or 6 er cent. a year, the rate to be named in the bid.

Money Firm.

Directorate Increased by One and
Three New Directors Elected.
The directorate of the Standard Oil
Company of New Jersey was increased to edit industry of any living man. He oil industry of any living man the oil industry of any living man the seliced to membership. The directors resigning and three new ones being elected to membership. The directors retiring were O. T. Warling and Col. F. W. Weller. The three elected to membership with the vacancy rectors retiring were O. T. Warling and Col. F. W. Weller. The three elected to membership with the vacancy rectors retiring were O. Black, chairman of the war Charles G. Black, chairman of the company's manufacturing committy.

Money Firm.

Call money held firm at 7 per cent. all day yesterday. With the new firm will be associated the was reported just before the close. That unexpected demand was reported just before the close. That the new firm will be associated the partment of John Muir & Co.

FARIS BOURSE TRADING.

PARIS BOURSE TRADING.

PARIS, Dec. 27.—Prices were irregular on the Bourse to-day. Three per cent. rate in the late afternoon. The occasion of the demand was the preparation of the banks for the demand of New Jersey since of its vice-presidents for several years.

Mr. Waring has what is believed to be the longest record of active service in the company, was elected on of its vice-presidents for several years.

Mr. Waring has what is believed to be the longest record of active service in the longest record of the Standard Oil of New Jersey since of the former investment department of John Muir & Co.

PARIS BOURSE TRADING.

PARIS, Dec. 27.—Prices were irregular on the Bourse to-day. Three per cent. rate in the late and the service of the Standard of New Jersey and a strong request of the company.

PARIS BOURSE TRADING.

PARIS, Dec. 27.—Prices were irregular on the Bourse to-day. Three per cent. rate in the late of the several years.

PARIS BOURSE TRADING.

Call money held firm at 7 per cent. all day yesterday, and a trong the rector of the company.

Call



Equitable Gas Light Co. of New York

First Cons. 5% due 1932 To yield 73/4%

A first mortgage covering the entire property of this Company. This property comprises about fourteen acres of real estate in New York City, situated between 39th and 42nd Streets, let Avenue and East River, and between 59th and 59th Streets at 10th and 11th Avenues; together with plant, gas holders and about 135 miles of gas mains.

The mortgage is closed at \$3,500,000, while the value of the real estate alone is considered to be greatly in excess of this amount. This Company is one of the im-

This Company is one of the important subsidiaries of the Consolidated Gas Company, which is paying dividends at the rate of 7% on its \$100,000,000 stock.

TOBEY& KIRK

Members New York Stock Exchange 25 Broad St., New York

Selecting Investments

Practically every investor has individual preferences or purposes. These vary as to class of securities, maturity or other-wise. Selections will be assisted by our

Current Investment List

Reinhart & Bennet

Members N. Y. Stock Exchange 52 Broadway, New York Telephone 57 Broad

Careful attention given to conservative trading accounts

Combines

Safety

High Return Cities Service Company

Preferred Stock Backed by large and growing equities. Dividend earned 41/2 time over. 24,000 Holders of record indicate wide distribution, broad market and confidence of investors.

Returns at present price more than 9%

PRICE AT MARKET Circular "P-31" on Request

Henry L. Doherty & Company **Bond Department**

60 Wall Street, New York

EXEMPT FROM ALL FEDERAL INCOME TAXES

Township of North Bergen **New Jersey**

School 6s

Due Nov. 1, 1953-58 inc.

Assessed Valuation \$18,511,520 Net Debt (About 31/2%) \$640,954 Population 23,344

Price on application

B.J. Vanlngen&Co 46 Cedar St. New York

Telephone John 6864

HOME INSURANCE CO.

STOCK AND RIGHTS

A Seasoned Investment Stock With Increasing Possibilities

Particulars on request.

Over 65 Years of Dividends.

R. W. PRESSPRICH New York & CO. John 307.